

## Agency Overview

The Idaho Endowment Fund Investment Board (the Board) is responsible for managing approximately \$1.3 billion of investments consisting of state endowment funds, the financial assets of the State Insurance Fund, and the assets of the Judges' Retirement Fund.

The Board consists of nine individuals appointed by the Governor, including one state senator, one state representative, a public education administrator, and six members of the public "knowledgeable and experienced in financial matters." The Board has four employees in its Boise office, including a Manager of Investments who oversees day-to-day operations. Periodic reports of the Board's activities and investment performance are made to the Board of Land Commissioners.

The Board's expenses are reimbursed by the endowment funds and the State Insurance Fund.

## Core Functions/Idaho Code

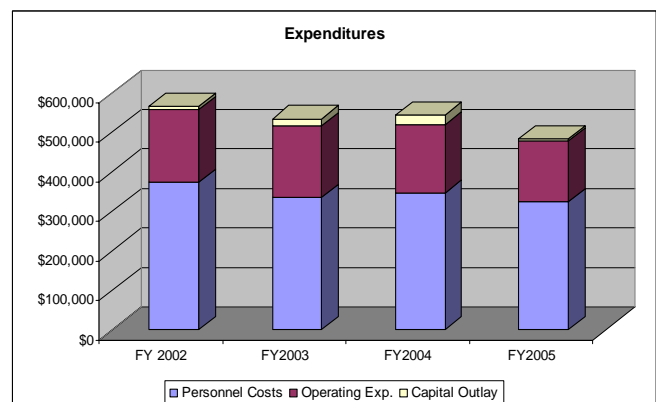
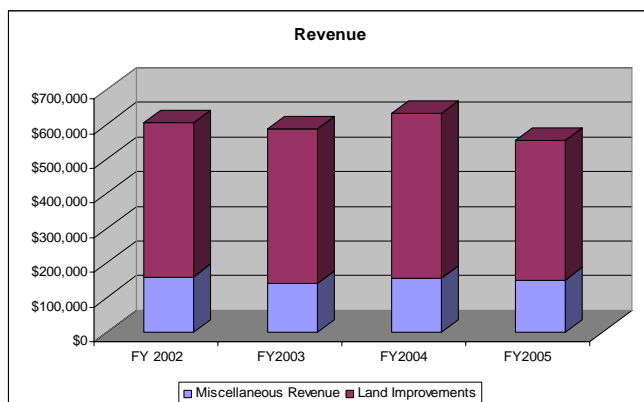
**Endowment Funds** – Essentially all revenues from state endowment lands are transferred to the Board for investment under policies established by the Board of Land Commissioners. In turn, the Endowment Fund Board, based on a Spending Policy approved by the Board of Land Commissioners, makes monthly distributions to thirteen beneficiaries, the largest of which is a public school fund. Distributions of income for a fourteenth beneficiary, the Capitol Permanent Fund, are determined by the Capitol Commission. (Title 57, Chapter 7, *Idaho Code*)

**State Insurance Fund** – The Board, under policies approved by the State Insurance Fund, invests the surplus and reserve funds established to pay worker's compensation claims insured by the State Insurance Fund. (Title 72, Chapter 9, *Idaho Code*)

**Judges' Retirement Fund** – Under supervision of the Supreme Court, the Board oversees investment of a fund to pay retirement compensation to Supreme Court justices and judges of the Court of Appeals and District Courts. (Title 1, Chapter 20, *Idaho Code*)

## Revenue and Expenditures:

Appropriated Revenue	FY 2002	FY 2003	FY 2004	FY 2005
Misc. Rev—State Ins Fund	\$159,800	\$141,400	\$154,400	\$151,000
Endowment Funds	444,700	446,200	475,900	402,000
<b>Total</b>	<b>\$604,500</b>	<b>\$587,600</b>	<b>\$630,300</b>	<b>\$553,000</b>
Expenditures	FY 2002	FY 2003	FY 2004	FY 2005
Personnel Costs	\$372,900	\$335,400	\$347,900	\$324,700
Operating Expenditures	184,000	181,500	172,000	153,600
Capital Outlay	9,000	17,500	24,600	5,200
<b>Total</b>	<b>\$565,900</b>	<b>\$534,400</b>	<b>\$544,500</b>	<b>\$483,500</b>



**Profile of Cases Managed and/or Key Services Provided**

<b>Cases Managed and/or Key Services Provided</b>	<b>FY 2002</b>	<b>FY 2003</b>	<b>FY 2004</b>	<b>FY 2005</b>
<b>Key Financial Statistics</b>				
Endowment Distributions to Beneficiaries	69,640,000	56,981,500	55,105,000	37,395,000
Revenue from Endowment Lands	56,483,000	51,502,000	63,893,000	57,493,000
Income from Investments	19,328,000	15,306,000	17,062,000	20,185,000
Continuously appropriated expenditures for manager fees, custodian fees (paid from trust funds)	3,270,700	2,534,600	2,178,500	2,542,700
Total Market Value of Investments				
Public School Endowment Funds	464,939,000	451,109,000	516,097,000	568,655,000
Other Funds	<u>218,241,000</u>	<u>211,739,000</u>	<u>245,364,000</u>	<u>274,143,000</u>
Total Endowment Funds	683,180,000	662,848,000	761,461,000	842,798,000
State Insurance Fund	290,093,000	311,766,000	357,817,000	413,369,000
Judges' Retirement Fund	46,926,000	46,807,000	51,190,000	53,720,471

**Performance Highlights**

Total Endowment Fund Investment Performance:

FY 2002 -8.2%

FY 2003 1.7%

FY 2004 16.8%

FY 2005 9.8%

**For More Information Contact**

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